

# EXHIBIT 1

CHRIS TIMMONS Confidential  
GOVT OF U.S. VI vs JP MORGAN CHASE

July 14, 2023

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CONFIDENTIAL  
UNITED STATES DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK  
CASE NUMBER: 22-CV-10904-JSR  
ACTION FOR DAMAGES

GOVERNMENT OF THE UNITED STATES )  
VIRGIN ISLANDS, )  
 )  
Plaintiff, )  
 )  
VS. )  
 )  
JP MORGAN CHASE BANK, N.A., )  
 )  
Defendant. )  
 )  
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CONFIDENTIAL  
VIDEO RECORDED DEPOSITION OF  
CHRIS TIMMONS  
FRIDAY, JULY 14, 2023

REPORTED BY:

DENISE D. HARPER-FORDE  
Certified Shorthand Reporter (CSR)  
Certified RealTime Reporter (CRR)  
Certified LiveNote Reporter (CLR)  
Registered Professional Reporter (RPR)  
Notary Public (FLORIDA)

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1 A. Let's see if it blurs out.

2 Q. Yeah. That definitely blurred  
3 out.

4 A. Yeah, I don't know.

5 Q. Oh, there we go. Yeah.

6 How is this? Is there a --  
7 you know, one way we could do this is  
8 you could just take a picture with  
9 your phone and drop the picture into  
10 the chat so that we would have them.

11 A. My -- my phone isn't connected  
12 to the chat.

13 Q. Okay.

14 ATTORNEY ACKERMAN: I think --  
15 can we get them to you after the  
16 deposition?

17 ATTORNEY NEIMAN: Yeah, that's  
18 fine. But --

19 ATTORNEY ACKERMAN: Yeah.

20 (BY ATTORNEY NEIMAN):

21 Q. Okay. Why don't you just read  
22 them to me so we can --

23 A. Sure.

24 Q. -- do it at the start that  
25 way.

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1           A. So I have the agreed  
2       specification of topic 2, and then the  
3       categories of relief that were in the  
4       complaint are bullet-pointed.

5           Q. Okay. So can you just read  
6       those to me?

7           A. Sure. Injunctive Relief,  
8       civil penalties pursuant to 14 VIC  
9       Section --

10                   (BY ATTORNEY NEIMAN):

11           Q. I'm sorry. Mr. Timmons, I'm  
12       going to try to write this down, and  
13       the Court Reporter is going to try to  
14       write this down.

15                   So if you could go just a  
16       little bit slower, which is funny  
17       coming from me because I know I talk  
18       pretty fast. But I'm going to ask you  
19       to talk what seems exaggeratedly slow.

20           A. Okay. Injunctive Relief --

21           Q. Thanks.

22           A. -- civil penalties pursuant to  
23       14 VIC Section 607(e) --

24           Q. Okay.

25           A. -- divestiture pursuant to 14

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1 VIC Section 607(a)(1) and 14 VIC  
2 Section 141 of Defendant's interests  
3 in any real and personal property used  
4 to facilitate the criminal  
5 enterprise.

6 ATTORNEY ACKERMAN: Peter, can  
7 I try to maybe shortcut this for him  
8 now?

9 ATTORNEY NEIMAN: Sure.

10 ATTORNEY ACKERMAN:  
11 Mr. Timmons, are you reading from the  
12 testimonial that was provided to  
13 Ms. Borque?

14 THE WITNESS: Yes.

15 ATTORNEY ACKERMAN: Okay. So  
16 the document that Mr. Timmons is  
17 reading from was marked as Exhibit 1  
18 to --

19 ATTORNEY NEIMAN: Oh.

20 ATTORNEY ACKERMAN: -- Inais  
21 Borque's deposition.

22 ATTORNEY NEIMAN: Terrific.  
23 Okay. We can keep -- keep going. I  
24 don't have that in front of me. So...

25 COURT REPORTER: I need it.

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1 Borque?

2 ATTORNEY ACKERMAN:

3 B-O-R-Q-U-E.

4 THE WITNESS: It is -- it is  
5 that exhibit plus one handwritten note  
6 that the \$450,000 paid to DPNR is --  
7 plans to be used for archeological  
8 preservation fund. And that is based  
9 on my discussion with DPNR.

10 (BY ATTORNEY NEIMAN):

11 Q. That was what Mr. Oriol told  
12 you?

13 A. That's correct.

14 Q. Okay. And I'm sorry. We were  
15 going through the various bullet  
16 points before --

17 A. Sure.

18 Q. -- Mr. Ackerman --

19 A. The next one --

20 Q. -- chimed in. So go ahead.

21 A. -- forfeiture of any proceeds  
22 or funds obtained by the Defendants in  
23 the course of the criminal  
24 enterprise --

25 Q. Okay.

1           A. -- divestiture pursuant to 14  
2 VIC Section 607(a)(1) of any real  
3 property or other interests used to  
4 further the goals of the criminal  
5 enterprise --

6           Q. Okay.

7           A. -- dissolution of the criminal  
8 enterprise pursuant to 14 VIC Section  
9 607(a)(3) and (a)(5) --

10          Q. Okay.

11          A. -- revocation of licenses,  
12 permits and applications pursuant to  
13 14 VIC Section 607(a)(4) --

14          Q. Okay.

15          A. -- an order placing all assets  
16 and funds of the Estate into  
17 receivership pursuant to 14 VIC  
18 Section 607(a)(6) and 607(k) --

19          Q. Okay.

20          A. -- treble damages pursuant to  
21 14 VIC Section 607.

22          Q. All right.

23          A. Those damages were the EDA  
24 benefits and other equitable and  
25 injunctive relief, including an award

1 of fees, costs and interest.

2 Q. Okay. So that's the -- is it  
3 -- have you now read what's on that  
4 testimonial --

5 A. No.

6 Q. -- guide?

7 A. It also has two bullet points  
8 regarding the planned usage of the  
9 settlement proceeds from the Indyke  
10 action --

11 Q. Uh-huh.

12 A. -- \$450,000 to be paid to  
13 DPNR.

14 Q. Okay.

15 A. And the remainder of the  
16 settlement payments are directed to  
17 the general fund, which requires  
18 appropriation consistent with Virgin  
19 Islands laws.

20 Q. Okay. So that's the -- the  
21 first document.

22 What's the second document?

23 A. Pages 74 through 76 of the  
24 complaint of in the -- of the second  
25 amended complaint in the action



1 here today, don't know the total  
2 amount that the Government of the  
3 Virgin Islands has received from the  
4 settlement?

5 A. I do not know the specific  
6 amount.

7 Q. Okay. Can you put it in a  
8 range?

9 A. It would require some  
10 speculation.

11 Q. Can you explain?

12 A. Well, I know what was due  
13 under the agreement initially, but I  
14 don't know whether -- whether it's  
15 been received in its -- in its  
16 total.

17 Q. Do you know of any parts that  
18 have definitely been received?

19 A. I have no dollar numbers that  
20 I am aware of.

21 Q. Okay. Do you know the amount  
22 that Little St. James was sold for?

23 ATTORNEY ACKERMAN: Object to  
24 form, scope.

25 THE WITNESS: Again, I don't

1 have the -- I -- I don't have the  
2 specific number in front of me. It  
3 was in the range of 27- or  
4 \$28,000,000.

5 (BY ATTORNEY NEIMAN):

6 Q. Okay. And how about Greater  
7 St. James?

8 ATTORNEY ACKERMAN: Object to  
9 form, scope.

10 THE WITNESS: It sold for more  
11 than Little St. James. I don't  
12 remember the specific number.

13 (BY ATTORNEY NEIMAN):

14 Q. Okay. And let's just -- if we  
15 could turn to page 3 of the settlement  
16 agreement, which is Exhibit 1 to this  
17 deposition.

18 A. Okay.

19 Q. And you'll -- I just want to  
20 see if I can narrow down what's --  
21 what's unknown versus what's known  
22 here. Okay, sir? So there's a set of  
23 payments that are supposed to be made  
24 that are listed in items "A" through  
25 "D" on page 3. Do you see?

1 the proposal?

2 ATTORNEY ACKERMAN: Object to  
3 form, scope.

4 THE WITNESS: The legislature  
5 -- is the legislature -- it's up to  
6 them to decide whether to act or -- or  
7 to introduce a bill or to -- to do  
8 something entirely different.

9 (BY ATTORNEY NEIMAN):

10 Q. Okay. And have you done  
11 anything to try to determine what the  
12 legislature plans are in that  
13 regard?

14 ATTORNEY ACKERMAN: Object to  
15 form, scope. I'd also note that the  
16 legislature is a separate branch of  
17 Government that is not a party to this  
18 action.

19 (BY ATTORNEY NEIMAN):

20 Q. But you can answer.

21 A. I have not.

22 Q. Okay. Okay. Other than that  
23 approximately \$45,000,000, are there  
24 any proposals, plans or the like about  
25 what to do with any other portion of

1 the proceeds of the settlement?

2 ATTORNEY ACKERMAN: Object to  
3 form.

4 THE WITNESS: In general, the  
5 plans are to -- to utilize the funds  
6 consistent with the terms of the  
7 settlement agreement, which  
8 contemplates the use of the proceeds  
9 for law enforcement, for victim  
10 services or things like counseling,  
11 other -- other services for victims of  
12 -- of sexual violence and sexual  
13 misconduct.

14 (BY ATTORNEY NEIMAN):

15 Q. Okay. And I understand that's  
16 sort of a general description. But  
17 are there any concrete plans?

18 ATTORNEY ACKERMAN: Object to  
19 form.

20 THE WITNESS: Again, unless  
21 and until the -- the legislature  
22 appropriates funds for a specific  
23 purpose, we're putting the cart before  
24 the horse. So no.

25 (BY ATTORNEY NEIMAN):

1 settlement agreement, Exhibit 1, and  
2 if you look at subsection 3(a), 3(e).  
3 See that?

4 A. "E" as in echo?

5 Q. "E" as in echo, yes.

6 A. Yes. Okay.

7 Q. That is talking about what  
8 will happen with the LSJ payment.

9 A. That's right.

10 Q. Has a trust fund been  
11 established yet?

12 A. I believe it's in the works.

13 Q. Does that mean --

14 A. If it has not, I -- I know  
15 that there have been discussions about  
16 establishing it. Whether that is  
17 complete, I am -- I'm not aware, but I  
18 know that it is at least underway.

19 Q. And have any funds been  
20 received for funding that trust?

21 A. I do not know.

22 Q. Okay. And have any plans been  
23 put in place for what that trust will  
24 do with the proceeds if and when they  
25 are received?

1           A. Again, even -- even those  
2 funds held in trust will be subject to  
3 appropriation under 33 VIC Section  
4 3101.

5           Q. So as you understand it, this  
6 statement that the payment shall be  
7 provided by the Government to a trust  
8 fund to be established depends on when  
9 the legislature chooses to do that?

10          A. Now the fund -- the -- the re-  
11 -- when the -- the funds will be  
12 deposited into a trust account, and it  
13 will be governed by the restrictions  
14 in subsection (e). It will be -- it  
15 will -- but it will require  
16 appropriation for projects, services,  
17 counseling programs and activities  
18 that help Virgin Islands residents or  
19 inhabitants or victims of sexual  
20 assaults, sex trafficking, human  
21 trafficking, sexual misconduct, and  
22 sexual abuse.

23               But to be clear, all of those  
24 -- all of those categories of use will  
25 be subject to an appropriation before

1 -- before those -- those can be --  
2 those expenditures can be made and  
3 those programs can be created.

4 Q. I want to see if I understand  
5 this as a matter of Virgin Islands  
6 law. If the legislature decided, you  
7 know what, we don't want to spend that  
8 money as described in subparagraph  
9 (e), we'd like to spend it on a race  
10 track, does the legislature have that  
11 power?

12 ATTORNEY ACKERMAN: Object to  
13 form, scope, calls for a legal  
14 conclusion.

15 THE WITNESS: Well, I -- I  
16 think it exceeds the scope. But I'll  
17 say this: I think the Constitution of  
18 the United States trumps any -- any  
19 Virgin Islands legislative  
20 prerogative, and that would be an  
21 impairment of contract.

22 (BY ATTORNEY NEIMAN):

23 Q. Based on what?

24 A. Pardon?

25 Q. Based on what?

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1 to form.

2 THE WITNESS: In these early  
3 -- in these early days, you are  
4 correct.

5 (BY ATTORNEY NEIMAN):

6 Q. Early days. When was Little  
7 St. James sold?

8 A. It's been within the last 90  
9 days, I believe.

10 ATTORNEY NEIMAN: Okay. Okay.  
11 Mr. Timmons, thank you for your time.  
12 I have no further questions at this  
13 time.

14 THE WITNESS: Thank you.

15 ATTORNEY ACKERMAN:  
16 Mr. Timmons, I have one question for  
17 you.

18 CROSS EXAMINATION

19 (BY ATTORNEY ACKERMAN):

20 Q. In the Indyke action, did the  
21 Government assert any claims for  
22 relief under the TVPA?

23 A. No. The Indyke action was  
24 focused upon the -- the Virgin Islands  
25 CICO law and included a few common law



1 claims. It did not include any -- any  
2 Federal law claims.

3 Q. And to be clear, when I'm  
4 using the term "Indyke action," I'm  
5 referring to the Government's action  
6 against the Epstein Estate. Is that  
7 how you understand it as well?

8 A. Yes. The -- the civil action  
9 number ST2020-CV-0014.

10 ATTORNEY ACKERMAN: Thank you.  
11 I have nothing further.

12 ATTORNEY NEIMAN: Just very  
13 quickly, Mr. Timmons, you -- just in  
14 follow-up on that last question that  
15 you were asked.

16 REDIRECT EXAMINATION

17 (BY ATTORNEY NEIMAN):

18 Q. Sir, as you understand it, are  
19 there any differences in terms of the  
20 damages available under the TVPA that  
21 are not covered -- withdrawn. Let me  
22 ask the question a little differently.

23 As you understand it, sir, are  
24 there any damages that are available  
25 under the TVPA that would not be also